

**Baker & Hostetler LLP**

45 Rockefeller Plaza  
New York, New York 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David J. Sheehan  
Nicholas J. Cremona  
Oren J. Warshavsky  
Marc E. Hirschfield  
Tatiana Markel

*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

COLLINGWOOD GROUP, RICHARD FORMAN,  
and JOAN FORMAN,

Adv. Pro. No. 10-04640 (SMB)

Defendants.

**STIPULATION EXTENDING TIME TO RESPOND**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the date before which defendants Collingwood Group, Richard Forman, and Joan Forman (the “Defendants”) may move, answer or otherwise respond to the complaint (the “Complaint”) filed in the above-captioned adversary proceeding is extended up to and including January 16, 2015.

The purpose of this stipulated extension is to provide additional time for Defendants to answer, move against, or otherwise respond to the Complaint. Nothing in this stipulation is a waiver of the Defendants’ right to request from the Court a further extension of time to answer, move or otherwise respond and/or the Trustee’s right to object to any such request.

Except as expressly set forth herein, the parties to this stipulation reserve all rights and defenses they may have, and entry into this stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

Undersigned counsel for the Defendants: (i) expressly represents that as of the date of this stipulation, Defendant Paul L. Loeb is alive; (ii) expressly agrees to notify the Trustee in writing of the death of Defendant within thirty (30) days of the date of Defendant’s death, and to provide to the Trustee the county and state of residence at the time of death of Defendant; and (iii) expressly agrees to reasonably cooperate with the Trustee, where applicable, by, among other things, (a) advising the Trustee whether a probate has or will be filed, (b) filing a stipulation substituting Defendant’s estate or personal representative/executor and/or (c) advising the Trustee who will represent Defendant’s estate herein and in any probate proceeding. For the

avoidance of doubt, the parties to this stipulation expressly agree that the obligations set forth in this paragraph shall continue beyond the time period addressed by the stipulation and shall be ongoing for the duration of the above-captioned adversary proceeding.

This stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority To Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial Conferences (ECF No. 7037) in the above-captioned case (No. 08-01789 (SMB)).

*[The Remainder of this Page is Intentionally Left Blank]*

Dated as of: July 14, 2014

**BAKER & HOSTETLER LLP**

By: /s/ Marc Hirschfield

45 Rockefeller Plaza

New York, New York 10111

Telephone: 212.589.4200

Facsimile: 212.589.4201

David J. Sheehan

Email: dsheehan@bakerlaw.com

Marc E. Hirschfield

Email: mhirschfield@bakerlaw.com

Nicholas J. Cremona

Email: ncremona@bakerlaw.com

Tatiana Markel

Email: tmarkel@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities  
LLC and the Estate of Bernard L. Madoff*

**KRAMER LEVIN NAFTALIS &  
FRANKEL LLP**

By: /s/ Elise S. Frejka

1177 Avenue of the Americas

New York, New York 10036

Telephone: 212.715.9100

Facsimile: 212.715.8000

Philip Bentley

Email: PBentley@kramerlevin.com

Elise S. Frejka

Email: EFrejka@kramerlevin.com

Jason S. Rappaport

Email: JRappaport@kramerlevin.com

*Attorneys for Defendants*